

# **EXHIBIT 43**

## **REDACTED**

**From:** [REDACTED]@google.com]  
**Sent:** 3/24/2016 1:47:19 PM  
**To:** [REDACTED]@google.com]  
**CC:** [REDACTED]@google.com]  
**Subject:** Re: Observing optimizations (RPO?) in the wild

Here's a first cut -- reporting revenue lift and rpo vs non-rpo auction discount for [REDACTED] seats for yesterday March 23.

experiment

[illegible]

On Thu, Mar 24, 2016 at 8:37 AM, [REDACTED]@google.com> wrote:  
Any updates on gathering the data? It is rather urgent because it would be part of a brief for those talking to buyers. I don't think we would share it externally more than verbally, if at all, but we need an idea of the current scope across AdX.

On Wednesday, March 23, 2016, [REDACTED]@google.com> wrote:  
[REDACTED] will pull stats in between perf.

On Wed, Mar 23, 2016 at 1:11 PM, [REDACTED]@google.com> wrote:

I talked to [REDACTED] in the hall -- even though we have decided to leave everything as is, as part of getting the story together (esp for [REDACTED] next week), we'd still like to collect these stats.

## Thanks

----- Forwarded message -----

From: [REDACTED]@google.com>

Date: Tue, Mar 22, 2016 at 8:51 PM

Subject: Re: Observing optimizations (RPO?) in the wild

To: [REDACTED]@google.com>, [REDACTED]@google.com>

Cc: [REDACTED]@google.com>, Vahab Mirrokni <[REDACTED]@google.com>, [REDACTED]  
[REDACTED]@google.com>, [REDACTED]@google.com>, [REDACTED]@google.com>,  
[REDACTED]@google.com>, [REDACTED]@google.com>

Ok, sounds like this is higher priority than the randomized reserve price given that we may need to talk about it externally quickly. [REDACTED] can you start pulling these stats first?

On Tue, Mar 22, 2016 at 7:48 PM [REDACTED]@google.com> wrote:

There is now a report from ██████ (following their earlier ██████ observations) that they have evidence we are "not running a 2nd price auction". I haven't seen any further details, but this may greatly accelerate the need to talk about this more externally.

What would be helpful immediately internally is some basic stats on the current scope of RPO:

(b) (7)(C), (b) (7)(D)

[REDACTED]

[REDACTED]

[REDACTED]

On Tuesday, March 22, 2016, [REDACTED]@google.com> wrote:

Chatted with [REDACTED]. I think a good way to think about it is in terms of fairness/surplus.  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Will work with [REDACTED] to run some analyses to see how much money this exercise will cost -- and hope we can spin this as investment in long term health of the buy-side ecosystem.

On Mon, Mar 21, 2016 at 10:33 PM, [REDACTED]@google.com> wrote:

@Nitish:

1. [REDACTED]  
[REDACTED]  
[REDACTED].
2. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

On Mon, Mar 21, 2016 at 8:47 PM, [REDACTED]@google.com> wrote:

Catching up on the thread -- [REDACTED]  
[REDACTED]

On Mon, Mar 21, 2016 at 8:41 PM Nitish Korula <[REDACTED]@google.com> wrote:

Hi folks,

Sorry for being out of touch. Happy to write more docs for internal consumption to educate people on advantages and disadvantages of RPO + DRSv2.

+1 to the [REDACTED] ideas being discussed in this thread. Two quick comments:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

On Fri, Mar 18, 2016 at 5:12 PM, Vahab Mirrokni <[REDACTED]@google.com> wrote:

On the topic of the draft, I nominate [REDACTED] to do it, and [REDACTED] and I (and the rest of us) can all help him closely. [REDACTED] is OOO until next Tuesday.

[REDACTED]

On Fri, Mar 18, 2016 at 5:10 PM, [REDACTED]@google.com> wrote:

We should do everything we can to accelerate going public. [REDACTED] and I were discussing creating more internal docs on how RPO+DRSv2 is good for pubs and buyers. Anyone want to do a draft?

On Friday, March 18, 2016, [REDACTED]@google.com> wrote:

+ [REDACTED]

**Redacted - Privilege**

On Fri, Mar 18, 2016 at 4:52 PM, Vahab Mirrokni <[REDACTED]@google.com> wrote:

I'd try to minimize this correlation even if we announce it. It can certainly mess up with [REDACTED]  
[REDACTED]

I think one can do a good job here, [REDACTED]  
[REDACTED]  
[REDACTED]

Another idea that come to my mind is to take into account [REDACTED]  
[REDACTED]. I'll brainstorm with [REDACTED] and see if we can come up with any  
smarter proposal, but I'd say adding some [REDACTED].

-V

On Fri, Mar 18, 2016 at 4:41 PM, [REDACTED]@google.com> wrote:  
[REDACTED]. Do you have other thoughts on how to  
reduce focus, or are you thinking that we should accelerate being public and just declare that we  
are really good at it (which might have negative consequences)?

On Fri, Mar 18, 2016 at 4:11 PM [REDACTED]@google.com> wrote:

I am not convinced [REDACTED] is going to help us limit attention: [REDACTED]  
[REDACTED], and that won't help much with steering away focus.

--

[REDACTED]  
[REDACTED] - Google

On Fri, Mar 18, 2016 at 4:06 PM, [REDACTED]@google.com> wrote:

That may be the right strategy when we are ready to fully go public, but in the short term, it  
seems like we are better off not calling extra attention to it?

On Fri, Mar 18, 2016 at 4:04 PM, [REDACTED]@google.com> wrote:

I'm also not sure just obscuring it is the way to to here, I'd rather explain that we try to predict  
and sometimes are good at it.

On Fri, Mar 18, 2016 at 3:46 PM, [REDACTED]@google.com> wrote:

[REDACTED]  
[REDACTED].

On Fri, Mar 18, 2016 at 2:11 PM, [REDACTED]@google.com> wrote:

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

On Fri, Mar 18, 2016 at 11:56 AM, [REDACTED]@google.com> wrote:  
Hi,

I looked at a few data points, in particular [REDACTED]  
[REDACTED]

Ch

- Google

On

@google.com> wrote:

P

oft flooring"

O

@google.com> wrote:

Y

nd when? If we all agree this is RPO, we might

r

analysis - the message is that we have a system

t

t flooring.

On

@google.com> wrote:

-V

t week.

O

@google.com> wrote:

Y

with different bid prices over a couple of days.

T

keep predicting right below the bid and that's

V

C

@google.com> wrote:

[REDACTED]

On Fri, Mar 18, 2016 at 10:51 AM, [REDACTED]@google.com> wrote:

[REDACTED]

[REDACTED]